

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(UA thousands – Note B)

	Fund Capital	Retained Earnings	Cumulative Currency Translation Adjustment	Total Equity
Balance at January 1, 2006	128,586	374,183	(93,693)	409,076
Net income for the year	-	12,726	-	12,726
Withdrawal of funds by the Government of Nigeria	-	(135,708)	-	(135,708)
Currency translation adjustment	-	-	(17,973)	(17,973)
Balance at December 31, 2006 and January 1, 2007	128,586	251,201	(111,666)	268,121
Net income for the current year	-	18,456	-	18,456
Currency translation adjustment	-	-	(13,111)	(13,111)
Balance at December 31, 2007	128,586	269,657	(124,777)	273,466

The accompanying notes to the financial statements form part of this statement.